

Legends Fund

The Netherlands

UNAUDITED INTERIM FINANCIAL STATEMENTS

for the period from 1 January 2021 to 30 June 2021

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General information

Fund Manager	Theta Fund Management B.V. Concertgebouwplein 19 1071 LM Amsterdam The Netherlands
Administrator	Apex Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Legal Title Holder	Stichting Bewaarbedrijf Legends XL Fund Concertgebouwplein 19 1071 LM Amsterdam The Netherlands
Independent Auditor*	Ernst & Young Accountants LLP Wassenaarseweg 80 2596 CZ, The Hague The Netherlands
Legal and Tax Counsel	Greenberg Traurig, LLP Hirsch Building, Leidseplein 29 1017 PS Amsterdam P.O. Box 75306 1070 AH Amsterdam The Netherlands
Custody Bank	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Payment Bank	ABN AMRO Bank N.V. Daalsesingel 71 3511 SW Utrecht The Netherlands
Listing Agent and Liquidity Provider	Munnik Opties & Futures B.V. Beursplein 5 1012 JW Amsterdam The Netherlands

**The interim financial statements are neither audited nor reviewed by the Independent Auditor.*

General information *(continued)*

Depository

Darwin Depository Services B.V.
Barbara Strozilaan 101
1083 HN Amsterdam
The Netherlands

ENL - Agent and Principal Paying Agent

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Profile

Legends Fund (the “Fund”) is structured as a common contractual fund (beleggingsfonds voor gemene rekening), established under Dutch law by notarial deed (notariële akte). The Fund is managed by Theta Fund Management B.V. (the “Fund Manager”). The Fund was established on 22 February 2011 and commenced operations in March 2011.

The Fund’s investment objective is to generate average investment returns of approximately Euribor + 5% per annum.

The participants’ equity per participation as at 30 June 2021 and 31 December 2020 are as follows:

	30 June 2021	31 December 2020
Participants’ equity per participation (in EUR)		
Class A participations*	152.05**	109.83**
Class B participations Afbouwfase	160.61**	116.01**

* The Class A participations are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.

** The NAV per share and the performance of the Fund as reported in accordance with the prospectus.

Interim financial statements

BALANCE SHEET

	<i>Note(s)</i>	30 June 2021 EUR	31 December 2020 EUR
Assets			
Investments			
Investment in investment funds		27,656,948	22,729,060
Derivative financial assets		-	100,758
	3	<u>27,656,948</u>	<u>22,829,818</u>
Current assets			
Prepaid investments		-	1,500,000
Cash	4	964	316
Due from broker	4	4,386,979	-
Other receivables and prepaid expenses		779	-
		<u>4,388,722</u>	<u>1,500,316</u>
Total assets		<u>32,045,670</u>	<u>24,330,134</u>
Liabilities			
Current liabilities			
Accrued expenses and other payables	5	(630,923)	(257,071)
Derivative financial liabilities		(273,400)	(46,445)
Due to bank (credit facility)	4	(193,866)	(1,223,359)
		<u>(1,098,189)</u>	<u>(1,526,875)</u>
Total liabilities		<u>(1,098,189)</u>	<u>(1,526,875)</u>
Total assets minus total liabilities		<u>30,947,481</u>	<u>22,803,259</u>
Equity			
Participants' equity		20,397,919	20,571,480
Unappropriated profit		10,549,562	2,231,779
Total equity	6	<u>30,947,481</u>	<u>22,803,259</u>

The accompanying notes are an integral part of these interim financial statements.

Interim financial statements

INCOME STATEMENT

(For the periods ended 30 June 2021 and 2020)

	<i>Note(s)</i>	2021 EUR	2020 EUR
Investment result			
<i>Direct investment result</i>			
Interest income	7	-	2
Dividend income	8	6,479	18,976
		<u>6,479</u>	<u>18,978</u>
<i>Indirect investment result</i>			
Realised gains on investment in investment funds	3, 9	5,774,491	620,517
Realised losses on derivative financial instruments	3, 9	(169,330)	(325,031)
Unrealised gain/(loss) on investment in investment funds	3, 9	3,652,840	(743,640)
Unrealised (loss)/gain on derivative financial instruments	3, 9	(327,713)	96,968
Foreign currency gains on translation	10	48,805	42,788
		<u>8,979,093</u>	<u>(308,398)</u>
Total investment income/(loss)		<u>8,985,572</u>	<u>(289,420)</u>
Expenses			
Incentive fee	11, 12	(451,575)	-
Management fee	11, 12	(90,505)	(66,180)
Other operational costs		(25,759)	(24,695)
Custody fee	11, 12	(23,738)	(5,738)
Administrator fee	11, 12	(22,826)	(22,929)
Depository fees	11, 12	(14,147)	(13,815)
Regulatory and compliance fees		(12,398)	(12,664)
Audit fee		(10,261)	(9,964)
Interest expense		(7,790)	(7,207)
Legal fee		(4,959)	(2,983)
Bank charges		(3,832)	(5,168)
Total expenses	11	<u>(667,790)</u>	<u>(171,343)</u>
Net profit/(loss)		<u>8,317,782</u>	<u>(460,763)</u>

The accompanying notes are an integral part of these interim financial statements.

Interim financial statements

STATEMENT OF CASH FLOWS

(For the periods ended 30 June 2021 and 2020)

	Note(s)	2021 EUR	2020 EUR
Cash flows from operating activities			
Net payments from non-derivative financial assets		5,967,207	6,107,322
Net payments for derivative financial instruments		(169,330)	(325,031)
Interest received		-	2
Interest paid		(5,649)	(8,112)
Dividend received		6,479	15,469
Management fee paid		(73,843)	(74,642)
Incentive fee paid		(95,861)	-
Administration fee paid		(19,835)	(25,306)
Depositary fee paid		(13,368)	(14,263)
Audit fee paid		(20,778)	(20,008)
Custody fee paid		(25,679)	(7,214)
Legal fee paid		(2,258)	-
Bank charges paid		(2,707)	(5,168)
Regulatory and compliance fees paid		(10,743)	(4,415)
Other general expenses paid		8,240	(21,119)
Net cash flows provided by operating activities		5,541,875	5,617,515
Cash flows from financing activities			
Proceeds from sale of participations		131,797	-
Payments on redemptions of participations		(305,357)	(4,376,239)
Net cash flows used in financing activities		(173,560)	(4,376,239)
Net increase in cash		5,368,315	1,241,276
Cash at the beginning of the period		(1,223,043)	(1,254,215)
Foreign currency translation of cash positions		48,805	42,788
Cash at the end of the period	4	4,194,077	29,849
Analysis of cash			
Due to custodian (credit facility)		(193,866)	(837,328)
Cash at bank		964	241
Due from custodian		4,386,979	866,936
Total cash	4	4,194,077	29,849

The accompanying notes are an integral part of these interim financial statements.

Notes to the interim financial statements

1. GENERAL INFORMATION

Legends Fund (the “Fund”) is structured as a common contractual fund in the Netherlands, established on 22 February 2011. The Fund commenced operations in March 2011.

The Fund may issue participations in various classes, each denominated in different currencies and listed on different exchanges. All classes are subject to the same investment objectives and strategies but will have a different hedge strategy linked to the currency of the class. As at 30 June 2021 and 31 December 2020, Class A and Class B participations Afbouwfase have been issued by the Fund. The Class A and Class B participations Afbouwfase are denominated in Euro (“EUR”). The Fund Manager is entered at the commercial register of the Chamber of Commerce of the Netherlands under number 27198870.

The Class A participations are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.

The Class B participations and Class B participations Afbouwfase were created to facilitate “Pensioen Beleggen”.

The investment objective of the Fund is to generate average investment returns of approximately Euribor + 5% per annum. The Fund attempts to accomplish this objective by investing in a diversified portfolio of hedge funds (collective investment vehicles) and other investment structures, which employ diverse investment styles and strategies. The Fund focuses on hedge funds that have an outstanding investment history and have proven adaptiveness to changing market environments through various economic cycles.

The Fund and the Fund Manager are subject to the supervision of the Dutch Authority for the Financial Markets (“AFM”) and the Dutch Central Bank (“DNB”).

The Fund’s investment activities are managed by Theta Fund Management B.V. (the “Fund Manager”), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the “Administrator”).

The Fund had no employees during the period ended 30 June 2021 and the year ended 31 December 2020.

The interim financial statements have been authorised for issue by the Fund Manager on 30 August 2021.

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

Basis of preparation

The interim financial statements of the Fund have been prepared in accordance with the reporting principles generally accepted in the Netherlands (“Dutch GAAP”) and the statutory provisions contained in Part 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standard 394. The interim financial statements have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”).

The interim financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

The financial statements are prepared on a going concern basis as it is the intention of the Fund to continue operations for the foreseeable future.

Below and overleaf is a summary of the accounting policies of the Fund which have been applied consistently in the preparation of these financial statements.

Functional currency

The interim financial statements are presented in Euro (“EUR”), which is the Fund’s functional currency.

Recognition and measurement

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

Recognition and measurement (*continued*)

Expenses (including value added tax (“VAT”), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Foreign exchange

Assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in the income statement.

Classification of participations

The participations of the Fund are classified as equity. These participations are recognised and measured at the redemption amount. Any distribution of equity is recognised through equity.

Basis of valuation - policies in preparing the balance sheet

Financial investments and financial derivatives are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

Gains and losses arising from fair value changes are recognised in the income statement as ‘realised gains on investment in investment funds’ and ‘realised losses on derivative financial instruments’ or ‘unrealised gain/(loss) on investment in investment funds’ and ‘unrealised (loss)/gain on derivative financial instruments’.

The Fund’s investment in investment funds are valued based on the reporting received from the administrators of those funds. As at 30 June 2021 and 31 December 2020, the value of investment in investment funds is the aggregate of the Fund’s attributable share of the latest available (unaudited) NAV of the investment funds.

The profit or loss of the Fund on its investment in investment funds is the aggregate of the Fund’s attributable share of the result of the investment funds. The Fund Manager may, if it thinks fit, make adjustments as a result of the different bases of determination of results applied by the investment funds.

Where an up-to-date value of an underlying investment fund is not available, or the valuation date does not coincide with that of the Fund, the Fund Manager will use an estimated value. As at 31 December 2020, there were differences between the estimated and final valuations of certain underlying investment funds held by the Fund. The differences resulted in valuation differences as at 31 December 2020 of EUR 262,133. Please refer to note 14 for further details.

Forward currency contracts

The Fund may use forward currency contracts to hedge the currency exposure. Details of hedging, if any, are disclosed in the financial investments and associated risk note. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

Receivables

The value of accounts receivable will be deemed to be the full amount unless it is unlikely to be paid or received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Cash is carried at face value.

Notes to the interim financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

Basis of valuation - policies in preparing the balance sheet (*continued*)

Payables and accruals

Payables and accruals and deferred income are included at fair value.

Cash

Cash comprises cash on hand and demand deposits.

Statement of cash flows

The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the period divided into cash flows from operations and financing activities and how the cash flows have affected cash funds.

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of shares of the Fund. As the nature of the Fund is to invest in financial instruments, all cash flows related to investments are classified as cash flows from operating activities.

Principles for determining the result

The Fund recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting.

The changes in value of investments in investment funds are accounted for in the income statement. The Fund uses forward currency contracts to limit the exchange rate risk. Forward currency contracts are accounted for as currency transactions. The change in value of forward currency contracts are also accounted for in the income statement.

Dividend income is accounted for in the income statement on an accrual basis based on the dividend declaration date.

Interest income is accounted for in the income statement on the accrual basis.

Expenses are accounted for in the income statement on the accrual basis. Transaction costs in relation to investment funds are capitalised while transaction costs in relation to forward currency contracts are expensed immediately.

Tax position

The Fund is an exempt investment institution (*Vrijgestelde Beleggingsinstelling*) or "VBI" and as such Dutch tax authorities have issued a ruling confirming that VBI entities are tax exempt. This implies that the Fund is not subject to corporate income tax. Distributions made by the Fund (for example in case of redemption by a participant) are not subject to dividend withholding tax.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

(All amounts in EUR)

	1 January to 30 June 2021	1 January to 30 June 2020
Investment in investment funds		
As at 1 January	22,729,060	25,576,485
Purchases	3,364,830	758,773
Sales	(7,864,273)	(6,862,282)
Realised	5,774,491	620,517
Unrealised	3,652,840	(743,640)
As at 30 June	27,656,948	19,349,853
Derivative financial instruments		
As at 1 January	54,313	24,941
Purchases	169,330	325,031
Realised	(169,330)	(325,031)
Unrealised	(327,713)	96,968
As at 30 June	(273,400)	121,909
Total investments		
As at 1 January	22,783,373	25,601,426
Purchases	3,534,160	1,083,804
Sales	(7,864,273)	(6,862,282)
Realised	5,605,161	295,486
Unrealised	3,325,127	(646,672)
As at 30 June	27,383,548	19,471,762

The table below provides an analysis of the forward currency contracts as at 30 June 2021:

(All amounts in EUR)

Expiration date	Contract currency	Bought	Contract currency	Sold	Contract rate*	Current rate*	Unrealised EUR
30/07/2021	EUR	480,999	USD	584,601	1.21539	1.18645	(11,732)
30/07/2021	EUR	1,000,000	USD	1,215,399	1.21540	1.18645	(24,400)
30/07/2021	EUR	3,002,416	USD	3,644,000	1.21369	1.18645	(68,931)
31/08/2021	EUR	697,539	USD	850,000	1.21857	1.18723	(18,411)
31/08/2021	EUR	2,999,984	USD	3,662,635	1.22089	1.18723	(85,034)
31/08/2021	EUR	1,529,517	USD	1,867,365	1.22089	1.18723	(43,354)
30/09/2021	EUR	5,999,908	USD	7,151,638	1.19196	1.18804	(19,797)
30/09/2021	EUR	531,796	USD	633,862	1.19193	1.18804	(1,741)
Total unrealised losses on open forward currency contracts							(273,400)

* Showing the equivalent of 1 Euro.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

3. Investments (continued)

The table below provides an analysis of the forward currency contracts as at 30 June 2020:

(All amounts in EUR)

Expiration date	Contract currency	Bought	Contract currency	Sold	Contract rate*	Current rate*	Unrealised EUR
31/07/2020	EUR	99,732	USD	108,699	1.08992	1.12410	3,033
31/07/2020	EUR	300,011	USD	326,987	1.08992	1.12410	9,123
31/07/2020	EUR	1,999,981	USD	2,179,814	1.08992	1.12410	60,818
31/08/2020	EUR	3,892,020	USD	4,340,000	1.11510	1.12486	33,769
30/09/2020	EUR	1,400,000	USD	1,571,572	1.12255	1.12564	3,844
30/09/2020	EUR	627,135	USD	703,991	1.12255	1.12564	1,722
30/09/2020	EUR	1,999,982	USD	2,245,082	1.12255	1.12564	5,492
30/09/2020	EUR	816,000	USD	916,002	1.12255	1.12564	2,241
30/09/2020	EUR	680,000	USD	763,335	1.12255	1.12564	1,867
30/09/2020	EUR	17	USD	19	1.12235	1.12564	-
Total unrealised gains on open forward currency contracts							121,909

* Showing the equivalent of 1 Euro.

4. Cash and due from/to broker/credit facility

As at 30 June 2021, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 964 (31 December 2020: EUR 316). As at 30 June 2021 and 31 December 2020, this account is restricted as to its use, which purpose is for the payment of Fund operating expenses.

As at 30 June 2021, balances due from ABN AMRO Clearing Bank N.V. amount to EUR 4,386,979 (31 December 2020: EUR Nil).

Broker balances and credit facility are comprised the following:

Due to broker/(credit facility)	30 June 2021 EUR	31 December 2020 EUR
Credit facility	(193,866)	(1,223,359)
Total due to broker/(credit facility)	(193,866)	(1,223,359)

Amounts due to broker comprise short-term debt balances that may be collateralised by certain of the Fund's securities held with the broker. There were no balances due to broker at 30 June 2021 and at 31 December 2020.

ABN AMRO Clearing Bank N.V. has made available a credit facility for a total maximum net amount of EUR 4.5 million. The total credit facility drawdown may at no time exceed 15% of the financial instruments pledged by the Fund. The credit facility is interest bearing for debit balances in EUR at EONIA interest rate plus 145 basis points, and for USD debit balances at LIBOR plus 145 basis points. The Fund also pays ABN AMRO Clearing Bank N.V. a commitment fee per annum of 10 basis points over the approved credit facility, payable quarterly in arrears.

ABN AMRO Clearing Bank N.V. has made available to the Fund a treasury product facility. The treasury product facility may be used to enter into foreign exchange contracts and/or over the counter financial derivative transactions in order to cover foreign exchange risks and/or interest rate risks. The Fund may enter transactions in various currencies as agreed upon between the Fund and ABN AMRO Clearing Bank N.V. in a case by case basis. The maximum treasury product limit for foreign exchange contracts is EUR 2 million and the maximum transaction limit is EUR 20 million.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

5. Accrued expenses and other payables

As at 30 June 2021 and 31 December 2020, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	30 June 2021	31 December 2020
Incentive fee payable	(451,575)	(95,861)
Management fee payable	(50,002)	(33,340)
Other payables	(49,930)	(32,414)
Legal fee payable	(19,551)	(16,850)
Listing fee payable	(15,707)	(10,500)
Administration fee payable	(12,963)	(9,972)
Regulatory fees payable	(11,696)	(15,000)
Audit fee payable	(10,174)	(20,691)
Commitment fee payable	(3,357)	(1,125)
ABN transfer agent fee payable	(2,600)	-
Interest payable	(2,528)	(387)
Custody fee payable	(840)	(2,781)
Liquidity provider fee payable	-	(18,150)
Total accrued expenses and other payables	<u>(630,923)</u>	<u>(257,071)</u>

6. Participations of the Fund

The movement of equity in the participations during the periods is as follows:

<i>(All amounts in EUR)</i>	1 January to 30 June 2021	1 January to 30 June 2020
<i>Contributions of participants</i>		
Balance at the beginning of the period	20,571,480	24,970,647
Issue of participations – Class A	131,796	-
Redemption of participations - Class A	(302,868)	(4,374,645)
Redemption of participations - Class B Afbouwfase	(2,489)	(1,594)
Total contributions at the end of the period	<u>20,397,919</u>	<u>20,594,408</u>
<i>Unappropriated profit/(loss)</i>		
Balance at the beginning of the period	2,231,780	(741,284)
Net profit/(loss)	8,317,782	(460,763)
Total undistributed profit/(loss) at the end of the period	<u>10,549,562</u>	<u>(1,202,047)</u>
Equity at the end of the period	<u>30,947,481</u>	<u>19,392,361</u>

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

7. Interest income

Interest income relates to the interest on bank deposits.

8. Dividend income

Dividend income relates to dividends received or receivable from the investments in investment funds.

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

9. Investment return

<i>(All amounts in EUR)</i>	2021		2021	2020
	Profit	Loss	Total	Total
Investment funds				
Realised result	6,254,897	(480,406)	5,774,491	620,517
Unrealised result	5,764,833	(2,111,993)	3,652,840	(743,640)
	<u>12,019,730</u>	<u>(2,592,399)</u>	<u>9,427,331</u>	<u>(123,123)</u>
Derivative financial instruments				
Realised result	-	(169,330)	(169,330)	(325,031)
Unrealised result	-	(327,713)	(327,713)	96,968
	<u>-</u>	<u>(497,043)</u>	<u>(497,043)</u>	<u>(228,063)</u>
Total result	<u>12,019,730</u>	<u>(3,089,442)</u>	<u>8,930,288</u>	<u>(351,186)</u>

10. Foreign currency gains on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than financial assets and liabilities. For the period ended 30 June 2021, this amounted to a gain of EUR 310,938 (2020: gain of EUR 42,788). The following average and closing rates have been applied in the preparation of these interim financial statements (the equivalent of one Euro is shown):

	2021		2020	
	<u>Average</u>	<u>Closing</u>	<u>Average</u>	<u>Closing</u>
<i>Showing the equivalent of 1 Euro</i>				
United States Dollar	1.2051	1.1857	1.1046	1.1234

11. Expenses

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the periods ended 30 June 2021 and 2020.

<i>(All amounts in EUR)</i>	2021	2020
Expenses accruing to the Fund Manager		
Incentive fee	(451,575)	-
Management fee	(90,505)	(66,180)
Other expenses		
Custody fee	(23,738)	(5,738)
Administration fee	(22,826)	(22,929)
Other operational costs*	(18,552)	(17,080)
Depositary fee	(14,147)	(13,815)
Regulatory and compliance fees	(12,398)	(12,664)
Audit fee	(10,261)	(9,964)
Interest expense	(7,790)	(7,207)
Listing fee	(5,207)	(5,215)
Legal fee	(4,959)	(2,983)
Bank charges	(3,832)	(5,168)
Transfer agency fee	(2,000)	(2,400)
Total	<u>(667,790)</u>	<u>(171,343)</u>

* Other operational costs include commitment fees of EUR 2,232 (2020: EUR 2,239), shareholder service fee of EUR 600 (2020: EUR Nil) and operating costs of EUR 15,720 (2020: EUR 14,841).

Notes to the interim financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Expenses (continued)

The basis on which various expenses are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual expenses and the expenses disclosed in the Prospectus. During the financial periods ended 30 June 2021 and 2020, all expenses actually charged to the Fund were in accordance with the expenses disclosed in the Prospectus.

During the period, the Fund also incurred the following expenses which are not detailed in the Prospectus, such as custody fees of EUR 23,738 (2020: EUR 5,738), legal fees of EUR 4,959 (2020: EUR 2,983), depositary fees of EUR 14,147 (2020: EUR 13,815), bank charges of EUR 3,832 (2020: EUR 5,168) and other operational costs of EUR 18,552 (2020: EUR 17,080).

12. RELEVANT CONTRACTS

Fund Manager

Management agreement

Theta Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee of 0.625% of the total NAV of a Class. The management fee accrues on each business day by reference to the NAV on that day and is paid quarterly in arrears on the last business day of March, June, September and December.

Details of management fees charged for the periods are disclosed in the income statement.

The Fund Manager is also entitled to an annual incentive fee calculated per Class equal to 5% of the amount by which the NAV at the end of the financial year of the Fund exceeds the High Water Mark (the "HWM").

In calculating the incentive fee in an absolute amount:

- 1) an equitable adjustment is made for participations subscribed and redeemed during the financial year; and
- 2) any distributions paid to participants during the financial year are added back.

The incentive fee is payable to the Fund Manager as to 90% of the estimated amount thereof one month after the end of the relevant financial year. The balance is payable within 14 days following completion of the audit of the accounts for the relevant financial year. On redemption of participations during the year an amount equal to the incentive fee accrued to the date of redemption in respect of such participations shall be due to the Fund Manager. No incentive fee is charged when the NAV, including distributions, at the end of a financial year is below the HWM.

Administrator

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges a fee based on 0.12% of the NAV of the Fund up to EUR 100 million, 0.10% of the NAV between 100 million and 200 million and 0.08% on the NAV above EUR 200 million. There is a minimum fee of EUR 40,000 per year. All fees are excluding VAT. Details of administration fees charged for the periods are disclosed in the income statement.

Custody services

The current annual fee charged by ABN AMRO Clearing Bank N.V. equals 0.04% per annum. The Fund will be subject to a minimum fee of EUR 4,000 (excluding VAT) per month.

Depositary

The Fund has entered into a depositary agreement with Darwin Depositary Services B.V. The Depositary charges an annual fee of EUR 24,836 (excluding VAT), payable quarterly in advance, for depositary services provided to the Fund. Details of depositary fees charged for the periods are disclosed in the income statement.

Notes to the interim financial statements

13. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

Fund Manager

The following transactions occurred between the Fund and the Fund Manager during the reporting periods.

Transactions from 1 January 2021 – 30 June 2021 and balances as at 30 June 2021

	Paid EUR	Balance EUR
Management fee	73,843	50,002
Incentive fee	95,861	451,575

Transactions from 1 January 2020 – 30 June 2020 and balances as at 31 December 2020

	Paid EUR	Balance EUR
Management fee	74,642	33,340

As at 30 June 2021, one of the Surepvisory Board members of the Fund Manager holds 10,690 (31 December 2020: 10,690) shares in the Fund.

14. SHAREHOLDERS EQUITY AS ISSUED

The following schedule shows the reconciliation between the shareholders' equity in accordance with Dutch Accounting Standard 210 ("Dutch GAAP") and the shareholders' equity as determined in accordance with the Prospectus for the year ended 31 December 2020.

The reconciliation includes a valuation adjustment of EUR 262,133 relating to a difference between estimated and final valuations of certain underlying investment funds. In preparing the shareholders' equity in accordance with the Prospectus provisional valuations were applied where the final valuations of certain underlying funds were not available. The incentive fee charged to the Fund for the year ended 31 December 2020 is based on the shareholders' equity in accordance with the Prospectus. The difference between the incentive fee based on the shareholders' equity in accordance with the Prospectus and in accordance with Dutch GAAP is not material and is not included in the below reconciliation.

	31 December 2020 EUR
Adjusted net assets to holders of participations in accordance with the prospectus as reported	22,541,126
Adjustments	
Valuation adjustment	262,133
Net assets attributable to holders of participations in accordance with Dutch GAAP	22,803,259

Notes to the interim financial statements

14. SHAREHOLDERS EQUITY AS ISSUED (CONTINUED)

	31 December 2020
	EUR
Number of participations	
Class A	205,080
Class B Afbouwfase	132
Shareholders' equity per participation as reported to the shareholders of the Fund	
NAV per participation Class A	109.83
NAV per participation Class B Afbouwfase	116.01

The NAV per participation is as reported in accordance with the prospectus.

15. SCHEDULE OF INVESTMENTS BY INVESTMENT STRATEGY

	30 June 2021	% of equity	31 December 2020	% of equity
	EUR		EUR	
Strategy				
Relative Value & Credit	16,950,058	54.8	10,855,358	47.6
Event Driven	5,514,377	17.8	2,501,657	11.0
Global Macro	3,812,290	12.3	4,958,333	21.7
Long/Short Equity	1,380,223	4.5	1,294,008	5.7
Digital Assets	-	-	3,119,704	13.7
	<u>27,656,948</u>	<u>89.4</u>	<u>22,729,060</u>	<u>99.7</u>

16. PROVISION OF INFORMATION

The interim financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund's website: <http://www.legendfund.nl>.

17. EVENTS AFTER THE BALANCE SHEET DATE

No material events occurred after the balance sheet date that could influence the transparency of the financial statements.

18. DATE OF AUTHORISATION

The interim financial statements have been authorised for issue by the Fund Manager in Amsterdam on 30 August 2021.